JAPANESE INVASION PAPER MONEY

RESEARCH REPORT NO. 2

BY

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J A P A N E S E I N V A S I O N P A P E R M O N E Y

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The first step in properly dealing with the subject of Japanese invasion paper money should be to explain specifically which issues are involved. Different points of view exist with regard to which notes correctly belong to this classification. The most inclusive position would hold any paper currency note issued by or in any country subject to Japanese sovereignty or military authority to be an invasion note. Included would be the issues of countries which signed treaties with the invader and operated puppet governments for the duration of the war.

It seems, however, that most collectors have arrived at a more restricted conception as to what constitutes Japanese invasion money. They include in this category those issues having a continuity of basic design and some others having definite characteristics which seem to indicate that they fall into place along with these.

The Japanese worked out a series of basic formats which could, by changes in wording and denominations, be used in any of five different invasion areas or zones. The complete series of nine different formats was employed in only two zones- N.Ind. and Malaya. For the Philippines, Burma and Oceania some of the basic formats were not utilized and others were modified in an apparent gesture in the direction of regional identity. (See accompanying Table of Uniform Designs.) All known examples of the uniform design and obviously related issues will be included in the tabulated listing which comprises a part of this report.

Evidently the Japanese authorities considered some (perhaps all) of the Bank of Japan type overprinted notes and the so-called bird and dragon Chinese invasion notes as a part of the same comprehensive currency picture. A good case can be made for the inclusion of these issues in a listing of Japanese invasion paper money although there is no unanimity among collectors on this point.

The bird and dragon series in particular seems closely related to the uniform group. The heading, treasury seal, accounting devices and circulation practices could be cited as tie in features. The paper, lack of area key letter, prominence of the Imperial Crest and denominations in yen instead of local currency are outstanding dissimilarities.

It is evident that the Japanese did not set up their currency and fiscal procedures with future numismatists in mind. The paper money which they issued under a variety of conditions over a period of years does not always fall into clearly defined categories for the sake of convenient listing or tabulation.

Perhaps the only really complete and satisfactory listing would include all notes issued by or for Japanese dominated areas outside of the home islands. Such a project is being considered by a group of collector-students and their final report will no doubt be available eventually.

This report is concerned primarily with the "zone-indicated" invasion notes. As more information comes to light and is published it may well be that a more inclusive conception of Japanese invasion money will prevail over the present somewhat restricted one. In the meantime the inconsistencies which are bound to appear in any partial listing are acknowledged.

In retrospect the financial side of the Japanese invasion sweep through China and Southeast Asia appears to have been chaotic. It should be noted, however, that the monetary theorists had carefully planned the financial structure of the occupied territories. They envisioned the establishment of a Southern Development Bank which would have overall control of banking and currency issue. The plans were carried out with varying degrees of success in different areas. It is enough to indicate here that the Japanese invasion notes were issued under the

auspices of the Southern Development Bank which was charged with co-ordinating monetary activity throughout the far-flung financial empire.

Some Features of This Listing

1. All notes are grouped according to zone or area of intended circulation. Sufficient information is not available for drawing a map with the zones accurately delineated. "S" area apparently included the former Netherlands Indies or present day Indonesia. Oceania may have included British New Guinea and island groups northeast of Australia. It should be obvious that the Japanese were under no obligation to respect prewar political boundaries and were thus able to establish their zones as it suited their purposes.

There is evidence indicating that provisions existed for orderly exchange of currency between the various zones. Presumably all of the invasion notes had some fixed ratio in relation to the yen.

Japanese catalogs list the invasion notes in a definite order according to the Katakana "alphabet" as follows:

E	China	HO	Philippines
RO	Indo-China	HE	Burma
HA	Netherlands Indies	TO	Oceania
NI	Malaya		

Although the notes of China and Indo-China are not included in the tabulated listing, the above order is adhered to beginning with N. Ind.

2. The range of zone key letter combinations is shown. This data follows each denominational entry. SA-SG following N.Ind. Vijf (5) Gulden, for example, indicates that combinations have been observed ranging from SA to SG. This does not necessarily mean that all possible combinations have been seen by collectors. In a few cases there are wide gaps between verified combinations.

As a result of wartime conditions- ships being sunk, bomb and fire damage and deliberate destruction some possible combinations may never be seen and are only presumed to have been printed. All records which may have been kept by responsible departments of the Japanese government are reported to have been destroyed.

It is generally agreed that the purpose of the letter combinations was to facilitate accounting procedures. But it is not completely understood how the system operated or precisely how many notes of each combination were printed. In the case of N.Ind. Vijf (5) Gulden, it would seem from the serial numbers that one million SA notes were issued. This series was apparently followed by the SB series which may have consisted of another one million notes. However, in this instance the use of serial numbers was discontinued either during or following the SB series. The idea has been advanced that the number of notes in a series was increased from one million to five million when the serial numbers were dropped. This might help to explain why SA and SB notes with serial numbers are scarce while some later combinations are relatively common. On the other hand, earlier combinations are frequently scarcer than later ones. Presumably the early combinations were put into circulation first, circulated longer and became worn out sooner.

Some notes exist with only one key letter combination known. This may indicate that only limited quantities were needed.

The key letter combinations on N.Ind. Nos. 10 through 14 are exceptions. This is one of the few examples of the second letter seeming to have no logical explanation as yet.

Certain low denomination notes were issued in such large quantities that the available simple (two letter) combinations were exhausted. It then became necessary to continue with a three letter key combination. With the Philippine one centavo, for example, PZ was followed by P/AA,

P/AB, etc. When the final letter reached Z again (P/AZ) it was necessary to begin again with P/BA, P/BB and so on. With the N.Ind. een (1) cent it was necessary to begin a seventh alphabetical series of three letter combinations- S/GA. If it is true that each possible combination represents five million notes it becomes apparent that the total number of notes issued was quite large.

It could be pointed out here that three letter combinations, sometimes called fractionals, are in no sense a separate or different issue. Their only significance is that the Japanese ran out of letters upon reaching Z! The type of combination alone has little or no bearing on scarcity or value. Theoretically the two letter combinations were circulated first and should be scarcer. In most cases, however, there are common and hard to find combinations in both two letter and three letter types.

3. The type of paper used for the notes is shown. This is indicated by the letter symbol in the first column. For the lower denominations the Japanese used a plain white paper (P). For most higher denominations one of two protective devices was used to discourage counterfeiting. One method was the use of special paper having a kiri flower watermark (K). (For one series of Philippine notes a banana tree watermark was used (B).) The other method was the use of a special paper having small red and blue threads manufactured into the paper (T).

4. The printing method is indicated. A lithographic printing process was used to print both sides of the low value notes, all of the reverses and some of the obverses of the higher denominations. The letter symbol (L) in the second column indicates that both sides were lithographed. The symbol (E) shows that the obverse (front) of the note was printed from an engraved plate.

A characteristic of printing from engraved plates is that the letters or designs have a raised effect and are rough to the touch. The relief can literally be felt with the fingers as well as seen with the eye. The impression of the design is also detectable on the opposite or back side of the paper. Lithogrphed notes are smooth. The printing shows no raised effect nor makes an impression into the paper. The colors on engraved notes appear to be deeper in tone. On lithographed notes the colors are of a lighter hue and often seem faded or washed out in comparison with a similar engraved specimen.

5. Notes not of the uniform design are indicated by underlined headings.

6. Numbers have been assigned to basic types only. Variations are listed under the basic type number.

Some Common Factors in the Listed Notes

1. All notes have "The Japanese Government" or equivalent printed in an appropriate language.

2. All notes have the round seal of the Japanese Minister of Finance except N.Ind. Nos. 10 through 14.

3. All notes have the key letter denoting zone of intended circulation except Philippines Nos. 32 through 35.

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Contributors

Much of the previously unpublished information in this report has been made available through the cooperation of Charles G. Altz and E. Hank Barton. Valuable data has been obtained or verified through correspondence with Dr. Walter M. Loeb, Dr. Arnold Keller, Hitoshi Kozono, Albert I. Donn, Mrs. Adolph B. Hill, Jr., Andre Helfer and one gentleman-scholar who wishes to remain anonymous.

NETHERLANDS INDIES

Key letter: S (black)

"De Japansche Regeering"

1. Een (1) Cent
   SA-S/GF..... P L .
2. Vijf (5) Cent
   SA-S/CH..... P L .
3. Tien (10) Cent
   SA-S/EQ..... P L .
4. Half Gulden
   SA-SB..... P L .

a. SC-SL..... K L .

5. Een (1) Gulden
   SA-SB w/Ser. No... P E .

a. SC-SN..... K E .

6. Vijf (5) Gulden
   SA-SB w/Ser. No... K E .

a. SB-SG..... K E .

7. Tien (10) Gulden
   SA- w/Ser. No... K E .

a. SB-SL..... K E .

"Pemerintah Dai Nippon"

8. Seratoes (100) Roepiah
   SO..... K E .
9. Seriboe (1000) Roepiah
   SA..... K L .

"Dai Nippon Teikoku Seihu"

10. Setengah (½) Roepiah
    SP (red)..... P L .
11. Satoe (1) Roepiah
    SN (red)..... T L .
12. Lima (5) Roepiah
    SM (red)..... T L .
13. Sepoeloeh (10) Roepiah
    SL (red)..... T L .
14. Seratoes (100) Roepiah
    SK (red)..... T L .

MALAYA

Key letter: M (black)

15. One Cent
    MA-M/DB..... P L .
16. Five Cents
    MA-M/BB..... P L .
17. Ten Cents
    MA-M/CO..... P L .

"Promises to pay the bearer on demand"

18. Fifty Cents
    MA-MB..... P L .

a. MC-MT..... K L .

19. One Dollar
    MA-MB w/Ser. No... P E .

a. MC-MS..... K E .

20. Five Dollars
    MA-MB w/Ser. No... K E .

a. MB-MR..... K E .

21. Ten Dollars
    MA- w/Ser. No... K E .

a. MB-MP..... K E .

b. MP..... T L .

22. One Hundred Dollars
    MT..... K E .

a. MT..... T L .

23. One Thousand Dollars
    MA..... K L .

a. MU (red)..... T L .

Men gathering latex from rubber trees. No promise to pay.

24. One Hundred Dollars
    MA (red)..... T L .

THE PHILIPPINES

Key letter: P (red)

25. One Centavo
PA-P/CX..... P L .

26. Five Centavos
PA-P/AP..... P L .

27. Ten Centavos
PA-P/BF..... P L .

28. Fifty Centavos
PA-PI..... K L .

Banana trees vignette

29. One Peso
PA-PH..... K L .

30. Five Pesos
PA-PE..... K L .

31. Ten Pesos
PA-PE..... K L .

Rizal Monument vignette

No key letter. Series and serial numbers in red.

32. One Peso
1-81 w/Ser. No.... B E .

a. 82-87..... B E .

33. Five Pesos
1-51 w/Ser. No.... B E .

34. Ten Pesos
1-54 w/Ser. No.... B E .

35. One Hundred Pesos
1-36 w/Ser. No.... B E .

36. 500 Pesos
PF..... B L .

a. PG..... K L .

Ornamental designs

37. 100 Pesos
PV..... P L .

38. 1000 Pesos
PU..... P L .

BURMA

Key letter: B (red)

39. One Cent
BA-B/DQ..... P L .

40. Five Cents
BA-B/BM..... P L .

41. Ten Cents
BA-B/AM..... P L .

42. 1/4 Rupee
BA-BS..... P L .

43. 1/2 Rupee
BA-BD..... K L .

44. One Rupee
BA-BD..... K L .

45. Five Rupees
BA-BB..... K L .

46. Ten Rupees
BA..... K L .

a. BA..... T L .

47. One Hundred Rupees*
BA..... K L .

a. BA..... T L .

OCEANIA

Key letter: O (red)

48. 1/2 Shilling
OA-OC..... K L .

49. One Shilling
OA-OC..... K L .

50. Ten Shillings
OA..... K L .

51. One Pound
OA..... K L .

*Not uniform design.

TABLE OF UNIFORM DESIGNS

	A	B	C		D	E	F	G	H	I
1. Neth. Indies	1¢	5¢	10¢		½G	1G	5G	10R	100R	1000R
2. Malaya	1¢	5¢	10¢		50¢	$1	$5	$10	$100	$1000
3. Philippines	1¢	5¢	10¢		50¢					
4. Burma	1¢	5¢	10¢	¼R	½R	1R	5R	10R		
5. Oceania					½/	1/	10/	1 P		

1. Underlined values have different vignettes and may vary in other details but have same border frames and other similarities.

2. Burma ¼R is almost identical in design to the Burma 10¢.

3. The linking design between all five zones is D.

NOTES

1. Nos. 2 and 3 exist with S followed by a number. Range: S-1 to S-29.
2. Malaya $1000 is reported to exist with MA in red.
3. The series numbers on No. 35 usually run from 1 to 36. However series numbers 58, 59, 70 and 71 have been reported.
4. Only two specimens of No. 37 are known to exist.
5. Nos. 32, 33, 34 and 35 with serial number above 1 million are replacement notes.
6. Many of the notes covered in this report exist with two Japanese ideographs overprinted in red which denote "specimen."
7. Some notes exist with the key letter combination or other accounting device missing. These evidently are printing errors and not separate issues to be collected. Examples are Nos. 20, 28 and 32. This could occur on any issue but rarely does.
8. In some cases the kiri flower watermark is very difficult to detect.
9. The Malayan notes are sometimes mistakenly described as invasion notes for the United States.